

Horace Taylor Trust
Annual Report for the Year Ending 5th April 2023

The statement of accounts show the current financial position of the Trust. The balance sheet shows a historical valuation of the properties, which are presently undervalued.

Compared to the previous year, the Trust income has increased resulting in an increase in the unrestricted fund, despite increased donations during the reporting year.

The six residential apartments at Wesley Court continue to be offered on charitable terms to residents of Drifffield and the surrounding area. The occupation has again been successful with 100% occupation during the reporting period.

The ground floor commercial unit at 46 Middle Street North continues to be occupied as a hairdressing salon with ancillary use.

The four flats at the same property have been rented successfully throughout the year.

At Lairhill Farm, Middleton, the house continues to be let and the process of converting the redundant brick and tiled buildings to residential use continues to progress through the planning process albeit slowly. The same comments apply to the planning process to convert the traditional farm buildings at Pleasant Wood Farm, Wansford where the house continues to be let successfully. The farm land at Wansford is being considered for part of an energy scheme.

At Flamborough, High Warrendale Farm and Low Warrendale Farm there is nothing significant to report for the year, although it is anticipated the Tenant at Flamborough is indicating his wish to retire.

The Trustees have continued to review their investment strategy and decided that cash deposits held at the bank remained the correct policy to undertake during the economic conditions and pending their ultimate decision to undertake the cost of converting the farm buildings as mentioned above into residential use. The Trustees have continued with their medium risk investment with the portfolio of shareholdings managed by stockbrokers, and the investment was increased during the reporting year.

The remaining cash balances have once again been invested with a number of different banks for strategic security reasons. The Trustees decided to retain their property investments and also expressed interest in purchasing suitable property to add to their portfolio if the opportunity arose.

The Trustees continued to fund the running and maintenance of the mini bus but during the year it was agreed to make arrangements to donate the mini bus to Kings Mill Special School an organisation with a close affiliation to the Trust. The Trustees have continued to provide financial assistance to local charities, churches, schools and recreational clubs within the administrative area of the Trust. They have also considered educational bursaries.

During the year the Trustees have endeavoured to register their property interests with the Land Registry.

During the year there were no changes to the Trustees.

Date: 31st January 2024

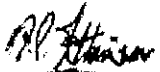
HORACE TAYLOR TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2023

HORACE TAYLOR TRUST

BALANCE SHEET

YEAR ENDED 5 APRIL 2023

Notes	2023 £	2023 £	2022 £	2022 £
Restricted Capital Fund				
Fixed assets				
Freehold land and buildings	2	1,580,387		1,587,348
Current assets				
Investment Fund	3	147,559		100,000
Bank accounts	4	<u>426,030</u>		<u>479,089</u>
		2,153,976		2,166,417
Unrestricted Income Fund				
Fixed assets				
Minibus		4,106		5,475
Current assets				
Investment Fund	3	28,285		18,533
Bank accounts	4	1,245,589		1,153,474
Debtors and prepayments	5	88,082		77,689
Current liabilities				
Creditors and accruals	6	<u>(10,663)</u>		<u>(8,724)</u>
		1,332,400		1,246,428
Net current assets				
		<u>3,486,376</u>		<u>3,412,843</u>
Total net assets				
		<u>3,486,376</u>		<u>3,412,843</u>
Represented by:				
	7			
Restricted capital fund (page 2)		2,153,976		2,166,417
Unrestricted income fund (page 2)		1,332,400		1,246,426
		<u>3,486,376</u>		<u>3,412,843</u>



D.P. Atkinson, Chairman

Date: 31st January 2024

On behalf of the Board of Trustees

HORACE TAYLOR TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

	Restricted Capital Fund £	Unrestricted Income Fund £	TOTAL £
Balance brought forward at 6 April 2022	2,166,417	1,246,426	3,412,843
Net surplus for the year (pages 3 & 4)	-	66,322	66,322
	<u>2,166,417</u>	<u>1,332,748</u>	<u>3,499,165</u>
Investment revaluation			
Current year	(7,447)	(1,276)	(8,723)
Prior year	5,006	928	5,934
Balance carried forward at 5 April 2023	<u>2,163,976</u>	<u>1,332,400</u>	<u>3,496,376</u>

Note: the restricted capital fund is not distributable. The unrestricted income fund is distributable; see note 7 to the accounts.

HORACE TAYLOR TRUST
RESTRICTED CAPITAL FUND
INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 5 APRIL 2023

	£	2023	£	2022
Income				
Option to Purchase		-		10,000
Total Income		<u>-</u>		<u>10,000</u>
Surplus for the year		<u>-</u>		<u>10,000</u>

HORACE TAYLOR TRUST
UNRESTRICTED INCOME FUND
INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 5 APRIL 2023

Notes	2023 £	2022 £	2022 £	2022 £
Income				
Rental income (page 14)		200,438		183,833
Investment income		7,100		4,285
Bank interest receivable		8,337		1,768
Wayleaves		687		688
Sale of timber		-		3,656
Total income		<u>216,560</u>		<u>194,208</u>
Expenditure				
Management and administration costs:				
Property expenses:				
Repairs and redecorating	8	18,432		15,061
Dee, Atkinson, & Harrison: -Commission on rents		24,718		19,939
Legal and professional fees		2,400		2,400
Insurance		4,460		3,918
Electricity and gas		1,726		781
Water		358		(10)
Council Tax		1,004		-
Sundry expenses		92		-
		<u>53,185</u>		<u>42,087</u>
Other management expenses				
Accountancy fees		1,981		1,807
		<u>55,166</u>		<u>43,874</u>
Running costs of minibus		2,272		2,721
Donations to local charities	9	72,800		42,090
Total expenditure		<u>130,238</u>		<u>89,585</u>
Surplus for the year		<u>86,322</u>		<u>104,623</u>

HORACE TAYLOR TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 6 APRIL 2023

1. Accounting policies

General

The financial statements have been prepared in accordance with the Charities Act 2008, and in accordance with generally accepted accounting standards and the Charities Statement of Recommended Practice 2005.

The financial statements have been prepared under the historical cost convention, with the exception of investment assets which are included at market value.

Depreciation

No depreciation has been provided on the freehold land and buildings held by the Trust. The property is expected to retain or increase its value over time. The minibus is being written off at 25% per annum on a reducing balance basis.

2. Freehold land and buildings

The Trust holds the following properties which are managed to raise rental income and income from the sale of timber. All assets are disclosed at cost with the exception of those acquired prior to 11 October 1982 which are disclosed in accordance with their valuation as at 11 October 1982.

	2023 £	2022 £
46 Middle Street North, Driffeld - shop and flats	99,344	99,344
46 Middle Street North, Driffeld - Wesley Court	<u>400,454</u>	<u>400,454</u>
	<u>499,798</u>	<u>499,798</u>

	Acreage			
	2023	2022		
Pleasant Wood Farm, Wansford (2)	50.83	50.83	72,770	71,586
Pleasant Wood Farm, Wansford (1)	81.00	81.00	46,800	46,800
Lair Hill Farm, Middleton-on-the-Wolds	182.75	182.75	523,147	521,292
Beacon Farm, Flamborough	100.53	100.83	72,655	72,655
High Warrendale Farm, Kilnwick Percy	217.22	217.22	204,063	204,063
Low Warrendale Farm, Kilnwick Percy	158.88	153.88	116,000	118,000
Grass & arable land at Burnby Lane, Pocklington	18.50	18.50	15,153	15,153
Woodlands, Warter, Burnby Lane, and Middleton	88.67	88.67	40,000	40,000
	<u>876.36</u>	<u>876.36</u>	<u>1,090,589</u>	<u>1,097,590</u>

Restricted capital fund

<u>1,590,387</u>	<u>1,587,348</u>
------------------	------------------

3. Investment Fund

Both the Restricted and Unrestricted Funds have an interest in the Investment Fund. Distributions, gains and losses from the investment Fund are apportioned between the Trust's two Funds by reference to their individual interests and disclosed accordingly.

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 6 APRIL 2023

4. Bank accounts	2023	2022
	£	£
Lloyds TSB - Current Account	313,524	885,285
Yorkshire Building Society - Registered Charity Deposit Account	988,098	360,806
Barclays Bank - Premium Notice Account	387,487	380,852
Floot	2,500	-
	<u>1,671,619</u>	<u>1,632,644</u>
Restricted capital fund	428,030	479,070
Unrestricted Income fund	<u>1,243,589</u>	<u>1,153,474</u>
	<u>1,671,619</u>	<u>1,632,644</u>
5. Debtors	2023	2022
	£	£
Rental income due	57,930	68,314
Sale of land at Flamborough	5,375	5,375
Prepayments & accrued income	4,777	3,979
	<u>68,082</u>	<u>77,669</u>
Restricted capital fund	-	-
Unrestricted Income fund	<u>68,082</u>	<u>77,669</u>
	<u>68,082</u>	<u>77,669</u>
6. Creditors	2023	2022
	£	£
Trade creditors	4,780	3,991
Accruals	5,883	4,733
	<u>10,663</u>	<u>8,724</u>
Restricted capital fund	-	-
Unrestricted Income fund	<u>10,663</u>	<u>8,724</u>
	<u>10,663</u>	<u>8,724</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2023

7. Funds

The Trust was set up by the will of Horace Taylor who died on 3 September 1974. The Restricted Capital fund comprises of property (note 2) and the proceeds of sale of property, plus the market value of the investment fund (note 3) and is not available for distribution. The Unrestricted Income Fund is an accumulating income fund available for local charitable purposes. It includes the Codrill Fund which was previously shown separately within the accounts.

8. Property expenses - repairs and redecorating	2023	2022
	£	£
48 Middle Street North	8,339	14,710
Lair Hill Farm	-	271
Pleasant Wood Farm	8,623	80
Low Warrendale Farm	678	-
High Warrendale Farm	792	-
	<u>18,432</u>	<u>15,061</u>

9. Donations to local charities	2023	2022
	£	£
Beeford Bowling Club	750	-
Beeford Playing Fields	-	5,000
Dr R Becket	-	500
Driffeld & Horsea Methodist Circuit	1,000	-
Driffeld & District Skate & BMX Park	-	2,200
Driffeld Agricultural Society	11,000	5,500
Driffeld Cross Hill Infant School	400	490
Driffeld in Bloom	650	-
Driffeld Methodist Church	600	-
Driffeld Methodist Lay Worker	15,000	-
Driffeld Roman Catholic Church	-	5,000
Driffeld Town Council	-	-
Driffeld Town Cricket & Recreation Club	-	3,000
Friends of Driffeld Beck	500	-
Love Driffeld	2,000	-
Nafferton Methodist Church	36,000	-
Nafferton Scout Group	-	500
St Marys Church, Kirbham	2,000	-
St Marys Church, Little Driffeld	2,000	2,000
The Wish Charity	-	5,000
Thwing Parish Church Council	-	2,000
Tribune Trust	-	3,000
Yorkshire Air Ambulance	-	7,500
Yorkshire Wolds Railway	1,000	-
Yorkshire Wolds Riding for Disabled	-	1,300
	<u>72,800</u>	<u>42,990</u>

HORACE TAYLOR TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 6 APRIL 2023

10. Trustees

The following served as Trustees throughout the year unless otherwise indicated:

Mr. D. E. Lundy
Mr. D. P. Atkinson
Mr. P. W. Bradbury
Mr. R. Waekes
Mr. E. R. Shepherdson
Reverend S Grant
Reverend R Teal
Ms S. Meilor

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORACE TAYLOR TRUST

We report on the accounts of the Trust for the year ending 5 April 2023, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was undertaken in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view, and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with our examination, no material matters have come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect the requirements:
 - I. to keep accounting records in accordance with Section 130 of the 2011 Act, and
 - II. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jackson Robson Licence Limited
Chartered Accountants
33-35 Exchange Street
Driffield
YO25 6LL

Date: 21/01/2024.